THE GREAT SILVER DISCONNECT:
A MARKET BREAKS IN REAL TIME

WEST: PAPER MARKET

$91.67 / oz

COMEX (New York)

SHANGHAI PRICE IS 14% HIGHER THAN NEW YORK

EAST: PHYSICAL MARKET

$104.55 / oz

SHFE (Shanghai)

ARBITRAGE IS DEAD.
Western Vaults Reportedly Empty.

PHYSICAL PREMIUMS SKYROCKET.
India pays 45% Premium ($32/oz)

On Jan 14, 2026, a $13 gap emerged, signaling global paper market disconnected from physical reality due to severe metal shortage in the West.

THE FALLOUT: WHAT THIS MEANS FOR INVESTORS

BIG BANKS ARE TRAPPED

Massive short positions face catastrophic, potentially unlimited losses as the price rises.

PHYSICAL SILVER IS THE ONLY SAFE HAVEN

Paper assets (ETFs, futures) risk default or cash settlement at the lower paper price.